BANKER'S ROLE IN WOMEN ECONOMIC EMPOWERMENT IN NANDED DISTRICT

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1. INTRODUCTION

Globally, no country has fully attained gender equality. Scandinavian countries like Iceland, Norway, Finland, and Sweden lead the world in their progress toward closing the gender gap. In these countries, there is relatively equitable distribution of available income, resources, and opportunities for men and women. The greatest gender gaps are identified primarily in the Middle East, Africa, and South Asia. However, a number of countries in these regions, including Lesotho, South Africa, and Sri Lanka outrank the United States in gender equality.

No woman can be empowered if she is not financially independent. Gone are the days when women had to depend on their fathers or husbands to get things that they wanted. From the 20th century onwards women got more opportunities to join the workforce. However, at the same time, many women in England were forced to work both in the workplace and in the household to support the family. After the Second World War women, on their own, chose to join the workforce. Today more and more jobs are opening up for women. Women are proving to be worthy of the designations assigned to them.

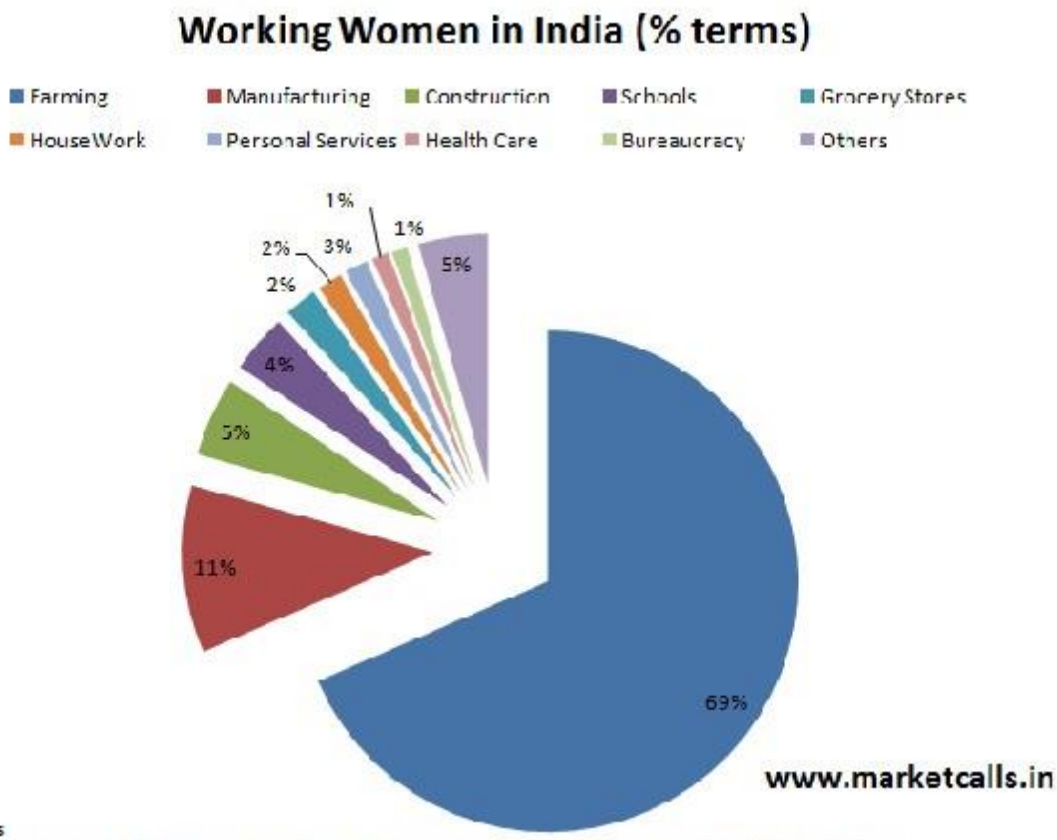
Women empowerment in India is the most effective tool for development as these days; women across the world are actively working as a leader and surpassing others in all the spheres of life Women empowerment refers to making women powerful to make them capable of deciding for themselves.

1.1What is women empowerment?

The words "women empowerment" are made up of two words: "women" and "power." Giving someone power or authority is referred to as empowerment. Empowering women is not just a choice, but a necessity Empowerment means to have agency over one's life and equal opportunity to participate in society. Women's empowerment, or female empowerment, is

the process by which women gain influence and equal opportunity to pursue personal, social and economic endeavors, engaging in all parts of society on the same basis as men.

With the rise in percentage of working women; barriers have been broken. Women have stepped forward in investment, management, human resources, technology, what not. Can you see the percentage of women working in our country that contribute to the total workforce? You would be shocked to know that we the working women of India contribute a large percentage on world level. Although our country rank 120th among the 131 nations in women workforce. This is a slow empowerment for women in a



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country like India.

1.2 BANKERS ROLE IN WOMEN EMPOWERMENT:

Being the primary pillars of the Indian economy, banks have a pivotal role to play as far as women empowerment is concerned. Be it the schemes pertaining to educational financing at early age or financial assistance for setting up a source of livelihood; Women of India are progressing towards achieving financial independence due to the initiatives taken by Govt. through various financial programs. Banks as part of these programs, facilitate women by providing personalised banking services which are designed specially according to their needs and preferences. Reserve Bank of India (RBI) asked all commercial and Co-operative banks to provide loans to women self help groups (SHGs) in rural areas at 7 percent per annum under DeendayalAntyodayaYojana National Rural Livelihoods Mission (NRLM) in 250 districts in 2016-17.

Bank Accounts: Once women get access to a bank account, their natural tendencies to save are channelised in a productive financial discipline that earns them interest and gives financial security.

Educational Loans: An educated woman is a possibly the best way to ensure that the next generation is also educated. Education helps women to practice the trade of their choice. Many banks offer educational assistance schemes for women at concessional terms and lower interest rates. Education helps in a big way in women empowerment.

Financial Assistance: Due to their entrepreneurial skills, a number of women today are successfully managing small and big businesses. Banks offer credits and loans to such businesses that help women to grow their ventures.

Priority Banking (Mahila Banks): A bank run by women for women is a concept where priority is given entirely to women empowerment. The bank provided easy collateralfree loans as well as insurance and pension policies to a woman that brings them an opportunity to be financially independent and pursue their entrepreneurial dreams. Special home equity loan Schemes for Women- Banks offer concessional home equity credit charge per unit to women as compared to men by 0.05%. SBI has its ‘Her Ghar', HDFC has its ‘Women Power' schemes and ICICI also offers concessional home equity loan

interest rates. Cent Kalyani scheme- financial organization of India offer this scheme to both prevailing and new entrepreneurs and self-employed women for micro/small enterprises like agriculture, handicrafts, food processing, garment making, beauty, canteen, mobile restaurants, day crèches, STD / Xerox booths, tailoring etc. Under this scheme, loans up to 1 crore are approved for women entrepreneurs with a margin rate of 20 per cent. No collateral security or guarantors is required for availing this loan. Market rate of interest is applied. This loan is provided for a maximum of seven years.

(PMJDY) adds wings to small investments. A woman can make a monthly deposit of only Rs.500, and within five months they are entitled to Rs.10000 loan facility. This financial facility gives women with low income a means to think big and expose them to wider financial opportunities. To encourage the use of a bank account, banks in collaboration with government agencies have introduced incentivized saving to pull women from economic hardships such as COVID-19. Loan facilities were provided for working women. online applications for lockers were available for all women account holders. The convenience of online banking enabled women to open digital banking accounts and to avail different types of loans.

The Pradhan Mantri Mudra Yojana or PMMY is a loan scheme for micro and small women-led enterprises, thus bringing them under a formal financial structure. This finance for women requires no collateral and processing fee. The loans are divided into three categories Shishu, Kishore and Tarun. Though there is no minimum loan amount in this scheme, the maximum that can be availed is INR 10 Lakhs. The interest rate is set according to the RBI guidelines. The government has created a digital portal, Jan Samarth, supporting 13 loan schemes in four different loan categories, connecting lenders with beneficiaries in Education, Agri Infrastructure, Business Activity, Livelihood and more. As per the government data, nearly 45 crore PMJDY accounts, which were opened in the last 7 years.

The Baroda Mahila Shakti Savings Account and Baroda SB Self Help Group account are banking services for women specially designed to fulfil the unique requirements of female applicants. It is a Ministry of Skill

Development and Entrepreneurs scheme that provides an incubation and acceleration programme for female micro entrepreneurs to launch new businesses and scale up existing ones.

1.3 Types of banks in India:

The Banking System in India is divided into several types, each serving specifi c functions and purposes. Banking institutions that accept our deposits and save our deposits on behalf of us with our ownership. Which helps to withdraw the same on demand. They help the regular day-to-day citizens and every public work on finances, manage the money, and lawfully assure every person about our deposits' safety. At present, there are 12 public sector and 21 private sector banks in India banks in India.

a) Central Bank:

In India, we have the Reserve Bank of India, the Central Bank. Which acts as a bank for the government, manages the monetary policy and system, and guides other banks and institutions. The Reserve Bank of India (RBI) serves as the Central Bank of India and is responsible for regulating and controlling the monetary and banking system in the country. t it is a general bracket and head for the entire financial system, it is also known as the banker's bank.

b) Commercial banks:

Commercial banks have come into existence under the Banking companies' act of 1956, which exists in rural and urban regions. , the main motto of these banks is generating profit. Examples of different types of commercial, public banks include State Bank of India (the most significant public sector bank in India), Canara Bank, Bank of India, etc. The private sector banks include HDFC, ICICI Bank, Axis Bank, and so on.

c) Regional Rural Bank:

The RRBs, also known as the Regional Rural banks, fall under sub-class commercial banks that provide only loans for agriculture and allied activities. These banks' main aim is only to focus on provisions to lending and banking facilities for people across rural areas.

d) Cooperative Bank:

Cooperative banks are the respective state-controlled and managed banks under their act and regulations to promote social welfare amongst their citizens. . The cooperative banks operate in three-tier structures: state-level where SBI, state governments directly regulate them. These include banks such as NABARD

e) Local Area Bank:

The Local area banks are introduced only around 1996 as the main objective to run only in local areas to generate profits. Commercial private sector banks manage these banks.

f) Specialized Bank:

As the name suggests, few banks have come into existence only for specialized purposes. They have different specific roles and objectives to develop the particular cause financially. Specialized banks include Small Industries Development Bank of India (SIDBI) to give loans for small scale industries and units, in order to encourage them, EXIM bank for financial assistance to give for exports and imports to other countries, NABARD to help assist and provide finance in agricultural development, village and rural concerns.

g) Small Finance Bank:

The small finance banks are specifically present to look into the needs and financial assistance of small and micro industries, farmers, and the unorganized sector in India. The central bank of India overall governs them. A few examples of Small Finance Banks include AU Small finance bank, Equitas small finance bank, Fincare small finance bank, etc.

h) Payment Bank:

These payment banks are conceptualized and developed by the Reserve Bank of India, where they can deposit a maximum of the amount up to Rs.1, 00,000.

2. Review of literature:

A) Arvind Dewangan (2023) in their research paper titled 'The Women Empowerment through Banking Services' studied the credit needs of women and help them to setup their micro enterprises is the best strategy to empower them. The purpose of this study is not only to provide benefit & employment to the females but it can also become a source of earning for the banks which serves this purpose. By this their interest income, consumer network and contribution to society will increase. some specialized programs have been undertaken to facilitate credit towards small businesses for women with more relaxed conditions but the present paper is concerned with providing loans to the women who are illiterate and residing in the backward regions and areas, but who have got the potential of working. They just need the motivation, guidance and one time start up.

Dr.Shekara B (2019) in their research paper paper entitled A Study on Role of Banking Sector in Women Empowerment in India' studied the role of banks in women empowerment. He found that public sector banks, which have their presence even in the remote corners of the country, have traditionally been first and foremost support structure foe women as far as their financial needs are concerned. Be it schemes related to educational financing at a very early age or financial assistance foe setting up livelihood or stable source of income in youth; banks have always played a very important role in enhancing financial inclusion of women in the Indian economy. This paper is mainly based on a secondary data on women empowerment of banking sector in India. To complete this, annual reports, various books, journals, periodicals and websites have been consulted, several reports on this area have been considered.

Shivangi Bhatia and Seemasingh (2019) in their work titled 'Empowering Women through Financial Inclusion: A Study of Urban Slum' studied Financial Inclusion is considered to be a critical indicator for development and well-being of the society around the globe. The current article investigates the dimensions of women empowerment, that is, social, political, and economic. It also undertakes a test to see if the dimensions change with financial inclusion. The authors draw upon literature to develop a structured questionnaire on women empowerment and financial inclusion through schemes like Pradhan Mantri Jan DhanYojana (PMJDY), Pradhan MantriJivanJyotiBimaYojana (PMJJBY), Pradhan Mantri Suraksha BimaYojana (PMSBY), and Atal Pension Yojana (APY) on women living in urban slums in the industrial town of Ludhiana, Punjab. The data were collected from 737 females living in urban slums with PMJDY bank accounts. The result indicated that PMJDY scheme has been quite successful especially in case of women in slums and has a positive influence on social, political, and economic dimensions of women empowerment.

Jyothi Asha (2019) in her work titled' empowering women through banking innovation with the knowledge of innovation a special reference to self help group 'studied the status of innovation of women empowerment through banking. she found that being the primary pillar of the Indian economy, banks have a pivotal role to play as far as women empowerment is concerned. This paper also shows the importance of women in social, political and basic problem faced by women in banking. The purpose of this study is intended to find out various motivating and demotivating internal and external factors of women empowerment through banking innovations.It is an attempt to calculate some for nonparametric factors to give the chance of ranking these factors.

3. Research Gap:

The efforts taken by, Banks in Nanded District for the upliftment of Women economy status is not studied yet and this needs to be studied. This study can help the women in Nanded district to get the access of schemes provided by Bank's for women economy empowerment.

3. STATEMENT OF PROBLEM:

The participation of men and women is a vital part of the gross domestic product of the country. Women plays very important role in the nourishment of the family. If the standard of living of women improves it will help in improving the standard of living of the family and so the people around her. That's why women empowerment is a must thing any government can do. In today's scenario government is providing so many women centric schemes for the betterment of the women. The way government is helping in empowering the women. Also banks plays a major role in empowering the women. This is why researchers get the attention towards the said topic. The research on this topic would help women to know about the efforts taken by the bank for women economic empowerment.

4. OBJECTIVES

1. To study the skills provided by Bank for economic empowerment of women.
2. To study the financial inclusion of women by Bank's in Nanded District.
3. To analyze the relationship Management strategy of Bank's for women economic empowerment in Nanded District.
4. To study the improvement in women economic status by taking the advantage of scheme and facilities provided by Bank for women economic empowerment in Nanded District.
5. To understand the role of bankers in women economic empowerment.

5. HYPOTHESIS

1. There are no significant efforts made by bank in women economic empowerment in Nanded district.
2. There is no major impact of financial inclusion on women economic empowerment in Nanded District.
3. Banking assistance is not majorly served by bankers for women economic empowerment.
4. There is no significant role of bankers in women economic empowerment.

6. NEED OF THE STUDY:

Empowering women is essential to the health and social development of families, communities and countries. When women are living safe, fulfilled and productive lives, they can reach their full potential. contributing their skills to the workforce and can raise happier and healthier children. They are also able to help fuel sustainable economies and benefit societies and humanity at large.

Empowering women economically is a critical component in the overall process of realizing gender equality. As well as being a matter of human rights and equity, women's economic empowerment is fundamental to the sustainable socioeconomic development of local communities and entire countries. First, gender equity in the labor market can deliver significant gains to national income. Better economic opportunities and equal pay for women not only lowers gender inequality.women's empowerment enhances economic resilience.Women empowerment is not only crucial for achieving gender equality but is also a catalyst for India's progress and development as it unlocks the full potential of women and fosters a more inclusive and prosperous society.

If women participated in the economy identically to men, it would add up to USD 28 trillion, or 26%, to annual GDP in 2025 compared with a business-as-usual scenario; and this economic potential is highest in developing countries. India has become "the fastest-growing major economy

in the world. Despite India's recent economic development, women and girls find themselves at the tail end of this progress.

Periodic Labour Force Survey (PLFS) results indicate that the worker population ratio for females in rural sector was 17.5 and 51.7 for males in 2017-18. In Urban sector, the ratio is 14.2 for females and 53.0 for males. In both rural and urban areas, WPRs for females were considerably lower than WPRs for males. It needs to be highlighted that unemployment rate is the maximum for urban females in the 15-29 years' age group followed by urban males in that age group. As per the data of Basic Statistical Returns of Scheduled Commercial Banks in India, in rural area 37.03 percent of the bank accounts are held by female population while in Semi Urban, Urban and Metropolitan areas, the percentage is around 34%. However, the proportion of amount held therein is greater in case of metropolitan females at 32.77% than that of female population of other areas.

7. RESEARCH METHODOLOGY:

The selection of an appropriate research methodology is crucial to the effectiveness of a research work. Methodology falls within the categories of positivist, interpretive and critical. Majority of 10 business and marketing research encompasses with the positivist or quantitative and qualitative methods. A quantitative methodology was employed in order to obtain data so as to address the research questions. According to Yin (1994), qualitative method is suitable to empirical studies. Therefore, we will adopt qualitative research approach for this study.

7.1 Methods of Data Collection

Researcher has to collect primary and secondary data to prove hypothesis. Therefore, researcher has decided to collect primary and secondary data from accurate sources.

i. Primary Data Primary data will be collected through survey and interviews of the bankers, customers, front and back offices at banks. And the primary data will be collected from the actual respondents the customers of the bank branches. Basically researcher will collect primary data through

following methods: I) Questionnaire II) Open ended Interview III) Observation.

ii. Secondary Data Secondary source of data consists of existing information; researcher will collect it from external sources such as RBI Reports, Annual Reports of the Banks, archival records, and magazines, research Journals, websites of the banks and other internet sources etc. Researcher will have to collect required secondary sources of data to understand the individual's investment planning. Secondary data relating to the investments channelized for existing clients by the bank banker, the data will be taken from Audited final account statement from their authenticated websites.

7.2 Selection of the samples

Selection of the samples is an important part of the research work. The probability and nonprobability sampling methods will be used for selection of samples. The probability sampling method dose not provides alternatives to researcher. But a nonprobability sampling method especially Convenience quota sampling method provides a range of alternatives and options to researcher. Hence, researcher will use a convenience quota sampling method to select samples for the study. Researcher has proposed to select approximately 500 respondents to obtain required primary data.

Selection of the banks

It is necessary to select approximately 20% of commercial banks from public and private sector banks. It is found that State bank of India, Bank of India, Bank of Baroda from public banks anIDBI bank, Axis bank from private banks. According to Reserve Bank of India there are 12 public sector banks which is divided into two parts one is SBI and Associates banks and the other is all nationalized banks. About private sector banks it counts to 22 banks. Following table shows the list above mentioned banks

Table No. 1.1 List of Commercial banks in India as on May 30, 2023 :

Sr. No.	Public Sector Banks	Sr. No.	Private Sector Banks
1	Bank of Baroda	1	Axis Bank Ltd.
2	Bank of India	2	City Union Bank Ltd.
3	Bank of Maharashtra	3	DCB Bank Ltd.
4	Canara Bank	4	Federal Bank Ltd.
5	Central Bank of India	5	HDFC Bank Ltd.
6	Indian Bank	6	ICICI Bank Ltd.
7	Indian Overseas Bank	7	IDBI Bank Ltd.
8	Punjab and Sind Bank	8	IDFC First Bank Ltd.
9	Punjab and National Bank	9	Induslnd Bank Ltd.
10	State Bank of India	10	Jammu and Kashmir Bank Ltd.
11	UCO Bank	11	Karnataka Bank Ltd.
12	Union Bank of India	12	Karur Vysya Bank Ltd.
		13	Kotak Mahindra Bank Ltd.
		14	RBL Bank Ltd.
		15	South Indian Bank Ltd.
		16	Yes Bank Ltd.
		17	Dhanlaxmi Bank Ltd.
		18	Bandhan Bank Ltd.
		19	CSB Bank Ltd.
		20	Tamilnad Mercantile Bank Ltd.

Source: RBI Official Website

Table No. 1.2 List of selected Banks (Sample)

Selected Banks (Sample)	
Public Sector Banks	**Private Sector Banks**
State Bank of India Bank of Baroda Bank of Maharashtra 20% of total public sector banks	HDFC Bank Ltd. IDBI Bank ltd. DCB Bank ltd. Kotak Mahindra Bank ltd. 20% of total private sector banks

Table no. 1.2 shows the list of selected public sector and private sector banks for sample as per random sampling technique. Total 5 banks are selected, 3 banks from public sector i.e. State bank of India, Bank of Baroda, Bank of India and 2 banks from private sector i.e. Axis bank and IDBI bank.

Selection of the Respondents In research selection of sample is important step. For a qualitative research sample size should be small. However, we have decided to select approximate 250 respondents from selected public sector bank and 250 respondents from selected private sector banks. Total 500 respondents are predicated as sample for in detail investigation. For sampling we are selecting 3 public banks and 2 private banks, the branches of the selected five banks of the Nanded district have been chosen for the purpose of the study. The bank branches of Selected Banks (Sample) Public Sector Banks Private Sector Banks. State Bank of India, Bank of Baroda, Bank of India 20% of total public sector banks . Axis Bank Ltd., IDBI Bank Ltd 20% of total private sector banks 14 these five banks are 105 of which 30% of the sample is been selected for research planning function of the clients of these bank branches.

8. Limitations of study:

1. Time constraint
2. Area constraint
3. Cost constraint

9. Chapter Plan

1- Introduction Chapter

2- Research Methodology & Review of literature

3- Women Economic Empowerment in India

4- Profile of Bankers & Select beneficiaries

5- Data Analysis and Interpretation Chapter

6- Conclusion and suggestion

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